Judge Hellerstein

UNITED STATES DISTRICT COURTSOUTHERN DISTRICT OF NEW YORK

MAP MARINE LIMITED,

Plaintiff,

08 Civ.

- against -

ECF CASE

AUTOPISTAS DEL MAR, C.A. (AUTMARCA),

Defendant.

VERIFIED COMPLAINT

MAR 0 6 2008

U.S.D.C. S.D. N.Y.

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02353

Plaintiff, MAP MARINE LIMITED ("Plaintiff"), by and through its attorneys, Lennon, Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendant, AUTOPISTAS DEL MAR, C.A. (AUTMARCA) (hereinafter referred to as "Defendant") alleges, upon information and belief, as follows:

- 1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. Jurisdiction over this matter is also present pursuant to the Federal Arbitration Act, 9 United States Code § 1 et seq., and this Court's federal question jurisdiction, 28 United States Code § 1331.
- At all times material to this action, Plaintiff was, and still is, a foreign corporation, or other business entity organized and existing under foreign law.
- Upon information and belief, Defendant was, and still is, a foreign corporation, or other business entity organized and existing under foreign law.
- 4. By a charter party dated January 25, 2008 (the "charter party") Plaintiff chartered to Defendant the M/V GRAND ANEMI (the "Vessel") for one time charter trip of about 45 days for

the carriage of bulk iron ore cargo, via the Orinoco River to China. See Charter Party attached as Exhibit 1.

- 5. The Charter Party provides for hire to be paid by Defendant to Plaintiff at the rate of \$71,000 per day, including overtime plus, \$1,530,000 ballast bonus and bunker credit. See Exhibit 1.
- 6. The Vessel was delivered to the Defendant on or around February 13, 2008 and since that time has been waiting for cargo.
- 7. Pursuant to the charter party, the Plaintiff was due the sum of \$5,950,000 by way of a letter of credit opened by Defendant's bank in favor of Plaintiff's bank, to be payable in full latest within 5 days from the Vessel's delivery (i.e. February 13, 2008).
- 8. A letter of credit was opened. Plaintiff has presented the documents for payment under the letter of credit but payment has not been made.
- 9. Despite due demand by Plaintiff, Defendant has breached the Charter Party by failing to pay the outstanding hire, ballast bonus, and bunker credit in the amount of \$5,950,000, all of which is due and owing to Plaintiff.
- 10. Pursuant to the Charter Party, all disputes are to be submitted to arbitration in London with English Law to apply.
- 11. Plaintiff is preparing to initiate arbitration after the commencement of this action and personal jurisdiction is obtained over Defendant.
- This action is brought in order to obtain jurisdiction over Defendant and also to 12. obtain security for Plaintiff's claims and in aid of arbitration proceedings.

95,000.00

- As best as can now be estimated, Plaintiff expects to recover the following amounts: 14. at arbitration as the prevailing party:
 - Principal claim: Α.

В.

C.

Hire, Ballast Bonus and Bunker Credit: \$5,950,000,00 Compound interest on principal claim at 7% for two years: 885,847.50

Total: \$6,930,847.50

Attorneys' fees and costs of arbitration:

- 15. The Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure, but, upon information and belief, Defendant has, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of one or more garnishees which are believed to be due and owing to the Defendant.
- 16. The Plaintiff seeks an order from this court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, and also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching, inter alia, any assets of the Defendant held by the aforesaid garnishee for the purpose of obtaining personal jurisdiction over the Defendant, and to secure the Plaintiff's claims as described above.

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- That process in due form of law issue against the Defendant, citing it to appear and A. answer under oath all and singular the matters alleged in the Verified Complaint;
- В. That the Court retain jurisdiction to compel the Defendant to arbitrate in accordance with the United States Arbitration Act, 9 U.S.C. § 1 et seq.;
- C. That since the Defendant cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, also pursuant to the United States Arbitration Act, 9 U.S.C. §§ 1 and 8, attaching all goods, chartels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds held by any garnishee within the District which are due and owing to the Defendant, in the amount of \$6,930,847.50 to date to secure the Plaintiff's claims, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;
- D. That this Court recognize and confirm any arbitration award(s) or judgment(s). rendered on the claims set forth herein as a Judgment of this Court;
- E. That in the alternative, this Court enter judgment against the Defendant on the claims set forth herein;
- F. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;
 - G. That this Courl award Plaintiff its attorney's fees and costs of this action; and

H. That the Plaintiff have such other, further and/or different relief as the Court may deem just and proper.

Dated: March 6, 2008

New York, NY

The Plaintiff, MAP MARINE LIMITED

Patrick F. Lennon

Anne C. LeVasscur

LENNON, MURPHY & LENNON, LLC

The GrayBar Building

420 Lexington Ave., Suite 300

New York, NY 10170.

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ATTORNEY'S VERIFICATION

State of Connecticut)
) ss.: Southport
County of Fairfield)

- 1. My name is Anne C. LeVasseur
- I am over 18 years of age, of sound mind, capable of making this
 Verification, and fully competent to testify to all matters stated herein.
- 3. I am an attorney in the firm of Lennon, Murphy & Lennon, LLC, attorneys for the Plaintiff.
- 4. I have read the foregoing Verified Complaint and know the contents thereof and believe the same to be true and accurate to the best of my knowledge, information and belief.
- 5. The reason why this Verification is being made by the deponent and not by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now within this District.
- 6. The source of my knowledge and the grounds for my belief are the statements made, and the documents and information received from, the Plaintiff and agents and/or representatives of the Plaintiff.
 - 7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: March 6, 2008 Southport, CT

Anne C. LeVasseur

Exhibit 1

Time Charter

GOVERNMENT FORM

Approved by the New York Produce Exchange November 6th, 1913-Amended October 20th 1923; August 6th 1931; October 3rd, 1946

- This Charter Party, made and concluded in Greece 25th day of January 2008... Owners of the good ...Flag...MALTA... Steamship/Motor ship ...MV GRAND ANEMI.. of See Clause 82 -Vessel's description oftons gross register, andtons net register, having engines of indicated harse power 6. at ______of about........cubic feet bule capacity and about tons of 2240 Uss deadweight capacity (cargo and bankers, including fresh water and stores not exceeding one end shalf per cent of ship's dead weight espacity. allowing a minimum of fifty tons) on a draft of feet inches on Summer freeboard, inclusive of nermanent bunfters. 9. which are of the capacity of about _____tons of fuel, and capable of steaming, fully laden; under good weather conditions about _____knots ____ on a consumption of about _____best Welsh coal-best grade fuel-oif-best grade Diesel-oil 11. now Trading 12. and AUTOPISTAS DEL MAR, C.A(AUTMARCA): La Salle Avenue, Bucaral Building, 9th floor, office 91,Los Caobos, Cararas – 1040 Venezuela 13. Witnesseth, That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the 14. about.....one time charter trip about 45 days with bulk harmless lawful IRON ORE cargo always per IMO otherwise as per CP trading cargoes, WW via safe berths, safe anchorages, safe port in fout geographical rotation always affoat always accessible always within institute warranty limits, via ORINOCO RIVER to CHINA, port in Charterers option routing via CAPE GOOD HOPE. within below mentioned trading limits... 16. Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining responsible for 17, the fulfillment of this Charter Party. Acceptance of delivery of the vessel does not constitute any waiver of Owners' obligations under this Charter Party. 18. Vessel to be placed at the disposal of the Charterers, at arrival first sea pilot station Orinoco River any time day/night Sundays holidays included 20. In such dock or at such wharf or place (where she may safely lie, always affect, at all time of tide except as etherwise provided-in-clause No.-6}-as 21. the Charterers-may-direct-If-such-dock, wharf-or-place-be-not-available first-to-count as provided-for-inclause No.5 Vessel on her delivery to be 22. ready to receive any permissible cargo with clean-sweet holds and tight, staunch, strong and in every way fitted
- for the service, having water ballast, winches and
- 23. donkey boiler with sufficient steam power, or if not equipped with donkey boiler, then other power sufficient to run all the winches at one and the same.
- 24. time (and with full complement of officers, seamen, and engineers and firemen for a vessel of her tonnage), to be employed, in carrying lawful increhan-
- 25. dise, Including petroleum or its-products in proper-containers excluding. As per Clause 72.
- 26. (vessel is not to be employed in the carriage of Live Stock, but Charterers are to have the privilege of shipping a small number on deck at their risk
- 27. all necessary fittings and other requirements to be for account of Charterers), in such lawful trades, between safe port and/or ports and/or safe places in British North
- 28. America, and/or United States of America and/or West Indies, and/or Central America, and/or Caribbean Sea, and/or Gulf of Mexico and/ or
- and/or Africa, end/or Asia, und/or Australia, and/or Tasmanic, and/or New Zealand, but excluding Magdalena River, River-St Lawrence between
- October 31"-and May 15th, Fludson-Bay and all unsafe-parts, also excluding, when out of season. White-Sea, Black Sea and the Baltic,

- 33.
- 36. I. That the Owners shall provide and pay for all provisions, wages and consular shipping and discharging fees of the Crew; also all charges necessary due to vessel's nationality or flag and nationality of crew, also all garbages unless compulsorily removed and shall pay for the
- 37. insurance of the vessel, also for all the cabin, deck engine-room and other necessary stores, including boiler water and maintain her class and keep
- 38, the vessel in a thoroughly efficient state in hull, cargo, machinery and equipment for and during the service.
- That whilst on hire the Charterers shall provide and pay for all the fuel except as otherwise agreed, Port Charges, Tugs, Compulsory & Customary Pilotages, Agencies except agency fees for Owners matters, Commissions.
- 40. Consular Charges (except those pertaining to the crew and vessel), and all other usual expenses except those before stated, but when the vessel puts into
- 41. a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Furnigations ordered because of
- 42. illness of the crew to be for Owners account. Furnigations ordered because of cargoes carried or ports visited while vessel is employed under this
- 43. charter to be for Charterers account. All other furnigations to be for Charterers account after vessel has been on charter for a continuous period
- 44. of six months or more,
 - 45. Charterers are to provide necessary dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but
 - 46. Owners to allow them the use of any dumnage and shifting boards already aboard vessel. Charterers to have the privilege of using shifting boards
 - 47. for dunnage, they making good any damage thereto.
 - 48. See clause 76 3. That the Charterers, at the port of delivery, and the Owners, at the port of redelivery, shall take over and pay for all fet first remaining on
 - 49. board the vecsel at the current prices in the respective parts, the vessel to be delivered with motiless thantons and not more than
- 50. _____tons and to be re-delivered with not less than _____tons and not more than _____tens-
 - 4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of USD 71.000(Seventy-one Thousand Dollars) daily including overtime plus US\$ 1,530,000(One million Five Hundred Thirty Thousand Dollars) Gross Bullast Bonus. Paid every 15 days in advanced into Owners nominated bank account.

 - stores on summer freeboard, per Calendar Month, commencing on and from the day of her delivery, as aforesaid and at
 - 54, and after the same rate for any part of a month; hire to continue funtil the hour of the day of her redelivery in like good order and condition, ordinary
 - 55. wear and tear excepted, to the Owners (unless lost) at .. on dropping last outward sea pilot one safe port. China port in Charterers option at any time day/night Sundays holidays included.

 - 57. notice of vessel's expected date of re-delivery, and probable port
 - 58. 5. Payment of said hire to be made in New York in cash in United States Currency, to Owners bank account semi-monthly 15 days in advance, and for the last half month or
 - 59, part of same the approximate amount of hire, and should same not cover the actual time, hire is to be paid for the balance day by day as it becomes
 - 60. due if so required by Owners, unless bank guarantee or deposit is made by the Charterers, see Clause 63 otherwise failing the punctual and regular payment of the
 - hire, or bank guarantee, or on any breach of this Charter Party, the Owners shall be at liberty to withdraw the
 vessel from the service of the Char-
 - terers without prejudice to any claim they (the Owners) may otherwise have on the Charterers, Time to count
 from Faunt on the working day
 - following that on which written notice of readiness has been given to Charterers or their Agents before 4-p.m. but if required by Chartereres, they
 - 64. to have the privilege of using vessel at once, such time used to count as hire.
 - 65. Cash for vessel's ordinary disbursements at any port may be advanced as required by the Captain, by the Charterers or their Agents, subject

- 66. to 2½ % commission and such advances shall be deducted from the fire. The Charterers however shall in no way be responsible for the application
- 67. of such advances.
- 68. 6. That the cargo or cargoes be taden and/or discharged in any safe dock or at any safe wharf or safe that Charterers or their Agents may
- 69. direct provided the vessel can safely lie always affoat at any time of tide, except at such places where it is customary for similar size vessels to safely
- 70. He aground.
- 7. That the whole reach of the Vessel's Hold, Decks and usual places of loading (not more than she can reasonably stow and carry), also
- 72, accommodations for Supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew

1120

- 73. tackle, apparel, furniture, provisions, stores and Iuel. Charterers have the privilege of passengers as far-as accommodation allow, Charterers
- 74. paying Owners per-day-per-men passenger for accommodation and meals. However, it is agreed-that-in case any fines or extra-expenses are
- 75. Encurred in the consequence of the carriage of passengers Charterers are to locar such risk and expense.
- 76. 8, That the Captain shall prosecute his voyages with the utmost despatch, and shall render all customary assistance with ship's crew and
- 77. boats. The Captain (although appointed by the Owners) shall be under the orders and directions of the Charterers as regards employment and
- agency and Charterers are to lead, stow, and trim tally and discharge at their expense, under the supervision of the Captain, who is to sign Bills of Lading for
- 79. cargo in conformity with Mate's or Tally Clerk's receipts. Without prejudice to Charterers' rights under this Charter Party always in strict accordance with specific condition of cargo and with general remark.
- 9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on
- receiving particulars of the complaint, investigate the same, and if necessary make a change in the appointments
- That the Charterers shall have permission to appoint a Supercargo, who shall accompany the vessel and see that voyages are prosecuted
- 83, with the utmost despatch. He is to be furnished with free accommodation, and same fare as provided for Captain's table. Charterers paying at the
- 84. rate of US\$ 10.00 per day. Owners to victual Pilots and Custom Officers, and also, when authorized by Charterers or their agents, to victual Tally
- 85. Clerks, Stevedore's Foroman etc. Charterers paying US\$ 10 at the current rate per meal, for all such victualling.
- That the Charterers shall famish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the
- 87. Captain shall keep a full and correct Log of the voyage or voyages, which are to be patent to the Charterers or their Agents, and furnish the Char-
- 88, terers, their Agents or Supercargo, when required, with a true copy of daily logs, showing the course of the vessel and distance run, and the con-
- 89. sumption of fuel, and RPM of main engine and wind/sea condition in English.
- 12. That the Captain shall use diligence in caring for the ventilation of the cargo.
- 91. 13. That the Charterers shall have the option-of-continuing, this charter for a further period of
- 92.
 93. on giving written notice thereof to the Owners or their Agents days previous to the expiration of the limit named term, or any declared option
- 14. That if required by Charterers, time not to commence before00:01hrs 87th February 2008...
 and should vessel
- not have given written notice of readiness on or before, __18th February 2008. __but not later than 2400 hrs Charterers or
- 96. their Agents to have the option of cancelling this Charter at any time not later than the day of vessel's readiness.
- That in the event of the loss of time from deficiency of men or stores, fire, breakdown or damages to hull, machinery or equipment,
- grounding, detention by average accidents to ship or cargo, dry docking for the purpose of examination or painting bottom, or by any other cause attributed to vessel/Owner
- 99. proventing the full working of the vessel, the payment of hire shall cease for the actual time thereby lost, and if upon the voyage the speed be reduced by

- 100, defect in or break down of any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence
- 101, thereof, and all extra expenses shall be deducted from the hire.
- 102. 16. That should the vessel be jost money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be
- §03. returned to the Charterers at once. The act of God, enemies, fire, restraint of Princes, Rulers and People and all dangers and accidents of the Seas,
- 104. Rivers, Machinery, Boilers, and Steam navigation and errors of Navigation throughout this Charter party, always mutually excepted.
- 105. The vessel shall have the liberty to sail with or without pilots, to tow and to be towed to assist vessels in distress, and to deviate for the
- 106. purpose of saving life and property.
- 107. That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at London according to English Lew New York,
- 108. one to be appointed by each of the parties hereto and the third by the two so chosen; their decision or that of any two of them shall be final, and for
- 209. the purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be commercial men.
- 110. 18. That the Owners shall have a firm upon all cargoes, and all sub-freights for any amounts due under this Charter, including General Aver-
- 111. age contributions and the Charterers to have a lien on the Ship for all monies paid in advance and not earned and any overpaid hire or excess
- 112. deposit to be returned at once. Charterers will not suffer nor permit to be continued, any lieu or encumbrance incurred by them or their agents, which
- 183. might have priority over the title and interest of the owners in the vessel.
- 114. 19. That all dereliers and salvage shall be for Owner's and Charterers' equal benefit after deducting Owners' and Charterers' expenses and
- 115. crew's proportion. General Average shall be adjusted, stated and settled in London according to Rules 1 to 15, inclusive, 17-to 22, inclusive, and Rule-F of
- 116. York Antworp Rules 1974 or any amendments thereto 1924 at such port or place in the United States as may be selected by the carrier and as to matter pot provided for by these
- 117. Rules, according to the laws and usages at the port of London New York. In such adjustment disbursements in foreign currencies shall be - exchanged into
- 118. United States money at the rate-prevailing on the dates made and allowances for damage to cargo plained in fereign currency-shall-be converted at
- 119. the rate prevailing on the last-day-of-discharge at the port or place of final discharge of such damaged earge from the ship. Average Agreement or
- 120. bond and such additional security as may be required by the carrier, must be familiated before delivery of the goods. Such east-deposit as the carrier
- 121. or his agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall if
- 122. required be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery. Such deposit shall, at the option of the
- 123. carrier, be payable in United States money and be remitted to the adjuster. When so remitted the Seposit shall be held in a special account at the
- 124. place of adjustment-in-the-name-of-the adjuster pending-settlement of the General Average and refunde or oregit belance, in any, shall be paid in
- 125, United States Money.
- 126. In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever,
- 127. whether due to negligence or not for which or for the consequence of which the corrier is not responsible by statute, contract or otherwise the
- 128. goods, shipper and the consignee jointly and severally shall contaibute with the carrier in general average to the payment of any sacrifices,
- 129. losses-or-expenses of a general average nature that may be made or incurred and shall pay salvage and special charge-incurred-in-respect of the
- 130. goods. If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully and in the same manner as if such salving ship or
- ships belonged to strongers. Hire not to contribute in general average

- 132. Provisions as to General Average in accordance with the above are to be included in all bills of lading issued hereunder.
- 133, 20. Fuel used by the vessel white off hire,
- 134, cost of replacing same, to be allowed by Owners.
- 135. 21. That as the vessel may be from time to time employed in trepical waters during the term of this Charter. Vessel is to be decked at a
- 136. convenient place, bottom elecand and painted whenever Charterers and Captain think-necessary, at least once in every six months reckening from
- 137. time of last painting and payment of the bire-to-be-suspended until-she-is again in proper state-for the service.
- 138. No drydocking except in emergency
- 139._____
- 140. 22. Owners—shall maintain—the gear-of the ship-as-fitted, providing gear (for all-derricks) capable of handling-lifts up to three tons; also
- 141. providing-ropes, falls, slings and blocks, if vessel-is-fitted with decricks capable of handling heavier lifts, Owners are to provide necessary gear for
- 142. seme, otherwise-equipment-and-gear-for heavier lifts shall be for Charterers' account. Owners also to provide on the vessel electric lights for all hatches/holds lanterns and oil for
- 143. night work, and vessel to give use of electric light when so fitted, but any additional lights over those on board to be at Charterers' expense. The
- 144. Charterers to have the use of any gear on board-the-vessel.
- 145. 23.— Vossel to work night and day, if required by Charterers, and all eranes winches to be at Charterers disposal-during-loading-and-dispharging
- 146. steamer to provide crace drivers as per Clause 32 one winchman per hatel: to work winches day and night, as required; Charterers agreeing to pay-officers engineers, winchmen.
- 147. deck-hands and donkeymen-for-overtime work-done in accordance with the working hours and rates stated in the ship's articles. If the raies of the
- 148. port-or-labour-unions-prevent-crew-from-driving-cranes—winches, shore Windows there Craneman to be paid by Charterers. In the event-of-disabled-winch-or-winches, or
- 149. insufficient-power-to-operate—winches, subject-to Owners prior approval. Owners to pay for shore engine, or engines. In lieu thereof, if required, and pay any loss of time occasioned.
- 150, thereby:
- 151. 24—It-is-also-mutually-agreed-that-this-Charter is-subject to all the terms-and provisions of and all the exemptions from Hability-contained.
- in the Act of Congress of the United Sates approved on the 43th-day of Pebruary, 1893, and entitled "An-Act-relating to Navigation-of-Vessels,"
- 153. etc**-in-respect-of-ali-cargo-shipped-under--this--charter--to--of--from--the--(Inited States of America. It is further-subject-to-General-Clause-Paramount the following clauses, both
- 154, of which is are to be including in all-bibls of lading-issued-hereunder-
- 55. U.S.A.-Paramount-Glause
- 156. This bill-of-lading-shall-have-effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April
- 157. 16:-1936-which-shall-be-deemed to be-incorporated-herein-and-nothing-herein-contained shall be deemed—a-surrender-by-the-carrier-of
- 158. any of its rights or immunities or an increase of any of its responsibilities, or liabilities under said Act. If any term of this bill of leding
- 159, he repugnent to said Act-to-any extent, such term shall he void to that extend, but no further,
- 160. Both to Blame Collision Clause
- 161. If the ship comes into collision with another ship as a result of the negligence of the other ship and cry act, neglect or default of the
- 162. Master, mariner, pilot or the servants of the Currier in the auxigation or in the management of the ship, the owners of the goods carried
- 163. hereunder will indemnify the Carrier against all loss or liability to the other or non carrying ship or here owners in so far as such loss.
- 164. or liability represent loss or damage to or any oldin, whatsoever of the owner of said-goods paid-or payable-by-the-other-or-con
- 165. earrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-earrying ship or her
- 166, owners as part of their claim against the carrying ship or carrier.

- 167. 25. The vessel shall not be required to enter any ice-bound port, or any port where lights or light-ships have been or are about to be with-
- 168, drawn by reason of ice, or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the
- 169, port or to get out after having completed loading or discharging,
- 170. 26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners to remain responsible for the
- 171. navigation of the vessel, insurance, crew, and all other matters, same as when trading for their own account.
- 172. 27. A commission of 2.1/4 1.25 per cent is payable by the Vessel and Owners to be shared equally between Unitramp Srl Shipbrokers Naples and G.O.Chartering Greece and 1.25 per cent to Inter Brokers.
- 173.
- 174, on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter,
- 175. 28. An address commission of 21/4-3.75 per cent payable Charterers, on the hire carned and paid under this charter.

Additional Chauses No. 29 to No.100 inclusive as attached hereto are incorporated within the terms if this Charter Party.

Owners	Charterers
•	

CLAUSE 29. Breakdown / Loss of Time - Off Hire

In the event of any loss of time and/or proven damages and/or accidents howsoever and whatsoever incurred due to, but not limited to :

- Deficiency of Officers / Crew / men or stores.
- Breakdown or damage to hull, machinery or equipment.
- Detentions by average accidents to ship/cargo including collisions/stranding and / or any accidents between ship/berth/shore side facilities.
- Repairs / dry-docking or other necessary measures to maintain the efficiency of the vessel.
- Failure to possess such valid certificates or other documentation for the vessel/ Officers crew.
- Deleted.
- Insufficient power to operate winches / cranes.

Then vessel to be off-hire for any/all time actually lost and Owners to pay proven consequences & expenses incurred, including but not limited to stevedore standby time and proven and direct expenses, if any. Charterers option to add any off-hire time to the maximum period allowed per this Charter Party.

CLAUSE 30. Furnigations

All furnigations required to be for Owners account except for those ordered by Port Authorities because of cargoes carried or ports visited united Charterers' orders. All furnigations required prior to delivery and after redefivery for Owners' account.

It is understood that any furnigations on account of cargo to be for Shippers / Charterers account.

CLAUSE 31, Safe Balfast

Owners guarantee vessel always to be safe in ballast and it is agreed that if any solid ballast is required all expenses for same including time used in loading and discharging to be for Owners' account.

CLAUSE 32, Ballasting / De-ballasting

Vessel to ballast /de-ballast clean water ballast tanks if required by Charterers or their agents at any time during loading and / or discharging free of expenses to Charterers but in Charterers time. All ballasting/de-ballasting shall be at the discretion of Master having due regard to stability and seaworthiness of the vessel. Vessel capable of ballast/de-ballast in 24 hours.

CLAUSE 33, Fresh Water

Owners to supply fresh water to stevedores on board the vessel as available on board,

CLAUSE 34. Confidential Fixtures

The fixture of this Charter Party to be kept strictly confidential and private by Owners, Charterers, as well as by Brokers involved.

CLAUSE 35. Bunking in U.S.A (It's Territories of Possessions)

Owners warrant that the vessel is eligible for bunkers in accordance with the U.S. Department of Commence Directive No. 705 and any amendments thereto, U.S. Federal Maritime Commissions Certificate of Pinancial Responsibility as required under the U.S. Water Quality Improvement Act of 1970 is in vessel's possessions and valid throughout the duration of the Charter Party.

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CLAUSE 36, Black List

Owners guarantee that the vessel is not blacklisted by the Arabian Counters, the U.S.A., or any countries that this vessel may trade, by Government organizations or by others such as labour unions, and that this or any other vessel owned, managed, time-chartered or controlled by them has not called at Cuba, North Vietnam or North Korea since September 1°, 1962.

CLAUSE 37. Extra Insurance

Additional preceium to be as per Owners original vouchers but not to exceed minimum of London Underwriters Scale. Only additional premium over and above that existing, if any, at time of fully fixing to be for Charterers' account. Charterers to be responsible only for such additional premium on war risks, any other to remain for Owners account and responsibility.

All additional premiums as per minimum International Market. Charterers to have the benefit of all/any reduction, no claim bonuses, discounts etc or such that owners may receive and or be eligible for, and Charterers to only pay such not amounts.

CLAUSE 38. Stowage

The Master shall supervise stowage of the cargo as well as instruct one of his officer to supervise all loading, handling and discharge of the cargo, and he is to furnish Charterers with stowage plans and other documents issued by Charterers agents and or Shipper/Receivers accordingly and other documents customarily used.

CLAUSE 39. Grain

Owners warrant that the vessel is suitable carrying a full cargo of grain in all holds without requiring any grain fittings and/or bagging or security etc.

Vessel has on board grain loading booklet in accordance with SOLAS 1974 Regulations and IMCO Resolution A-264(VIII) as adapted in 1974, Furthermore, vessel to have on board approved table of heeling movements for 'fitted holds-untrimmed ends' in accordance to IMO Regulations as per vessel's Grain Loading Booklet.

CLAUSE 40, Hold Cleanliness / Cleaning Clause

Vessel/holds on arrival first load port to be clean and washed and ready to receive Charterers cargo of IRON ORE. Should vessel holds fail such survey by independent or shippers surveyor then time from such failure until vessel is clean shall be off-hire and Owners to arrange all cleaning thereto. Holds on redelivery to be in about same condition as was on delivery, fair wear and tear accepted- or alternatively in Charterers option, Charterers may re-deliver. Vessel, without any cleaning, works paying lumpsum US\$ 7,000 in lieu of any cleaning.

CLAUSE 41 Delivery/Redelivery

A joint on and off hire survey to be held respectively at first and last discharge port. On-hire survey in Owners' time. Off hire survey in Charterers time, costs of same to be equally shared between both parties.

CLAUSE 42 Notice of Delivery

Owners/Master to give notice on fixing and then 3/2/1 day(s) notice of vessel's delivery to Charterers e-mail; jmbb@autmarca.com; autmarca@autmarca.com

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ADDITIONAL CLAUSES TO M/V "GRAND ANEMI" CHARTER PARTY DATED 25TH JANUARY 2008

CLAUSE 43 Log Reports

Master to provide Charterers with voyage reports (deck-engine log) together with letter of instructions, harbour report, off-hire reports, stevedores damage report to be issued on normal paper. These reports to be completed in full and delivered to Charterers representatives or their agents in English language latest on sailing port.

CLAUSE 44 Bankering - Prior Delivery

Charterers option to bunker prior to vessel delivery provided such does not interfere with Owners operations, and Owners option also to bunker for their own account prior redelivery, provided same does not interfere with Charterers loading or discharging operations.

CLAUSE 45 Protective Clause

BIMCO ISM, New Jason Clause, New Both-to-Blame Clause and Conwertime 1993, ISPS CLAUSE, as applicable, as attached, are deemed to be incorporated in this Charter Party

CLASUE 46 Errors

To offset errors, Owners or Charterers to give each other at least 48 hours sat shex substantiated written notice before exercising their rights under this Charter Party.

CLAUSE 47 Delivery/Redelivery Time

Delivery and redelivery times to based on G.M.T.

CLAUSE 48 Lightening

Charterers have the privilege to lighten the vessel where necessary/required, and to provide sufficient feaders to master's satisfaction.

CLAUSE 49 Grabs

Charterers to have the liberty to use grabs for discharge in all cargo holds. Vessel's holds/hatches to be clear and free from all obstructions and suitable in every respect for grabs discharge. All/any pipes/wires/cables, to be covered and protected and Owners to be responsible for any/all damage if incurred due vessel's non-compliance with this clause.

CLAUSE 50 Hetches

Opening and closing of hatches whenever required to be performed by vessel's crew, provided local authorities permit it. In addition crew to render any normally required assistance.

CLAUSE 51 Hatch covers

Vessel's hatch covers are and remain during the currency of this Charter Party in proper condition, totally watertight and comply with the all relevant authorities (any authority relevant to be hatch covers eg: class) or other equivalent authority, otherwise any time lost and/or expenses incurred directly in the event of waterside workers or other at any time refusing to handle the vessel due to inadequacy of hatch covers, to be for Owners' account. Any damage to cargo resulting from defective or leaking hatch covers to be for Owners' account.

CLAUSE 52 Dunnage /shifting Board/Cargo Pattern

Shifting board and other durange material on board to be slowed out of the way of cargo spaces to Charterers satisfaction prior to their accepting delivery of the vessel. If nevertheless some of the above mentioned material should be left in vessel's cargo spaces, Owners/Master to remove same on first request of Charterers of their agents. Otherwise Owner to be responsible for delays and extra expenses incurred. The Charterers to have full use of durange material on board, natural ventilators, mats, etc. Durange material delivery on board by Charterers to be redelivery to them on demand, otherwise become Owners' property.

CLAUSE 53 Insurance

Notwithstanding anything in this Charter Party to the contrary it is expressly agreed that the Owners remain responsible for all personal injury and cargo claims to the extent of a full ship Owners' P and I cover, and the Owners guarantee to maintain such a P and I cover for the duration of this Charter Party. Vessel's Owners P and I Club is: Charterers to have the benefit of any return insurance premium receivable by Owners from their Underwritters, as and when received from their Underwritten by reason of vessel being laid up for periods qualifying for such returns, provided vessel is on hire. Any additional insurance levied on the vessel by reason of the vessels (age) flag, ownership and class to be borne by Charterers. Over age premium on cargo is Charterers account.

Any insurance premium for basic war risk insurance and war bonus including blocking and trapping for Captain, Officers and crew to be for Owners' account, also any insurance premium for covering, blocking and trapping risk or detention and diversion expenses or any similar, to be for Owner's account, but any additional premiums to basic war risk insurance and war bonus as a result of vessel's trading under this Charter Party to be for Charterers account. Any additional premiums not to exceed minimum rates for the London market and or International market. If Owners have not covered basic war risk insurance time Charterers only to pay the differential of the amount as if Owners had done so.

CLAUSE 54 Boycotts

In the event of loss of time, boycott of the vessel or any labour trouble by shore labour, seamen's union tugboats ,pilots, local authorities etc., whether official or unofficial, arising by reason of vessel's flag nationality or registry, her ownership, management or agents, the nationality of any member of her crew and/or the terms and conditions on which crew members are employed or by reason of the trading of this or any other vessel under the same ownership and/or control, payment of hire shall cease for the time thereby lost. Loss and expenses, if any ,resulting from such action to be for Owners' account.

CLAUSE 55 LITTE

Owners guarantee that the minimum terms and conditions on which crew are engaged are now and will be for the durations of this Charter covered by an LTT. Agreement or any bona file Trade Union Agreement Accepted by the international Transport Workers Federation and local union/labour organization. If the vessel does not meet these requirements, the vessel is to go off-hire until such requirements are fully complied with, and any/all additional damage/costs incurred and proven consequences to be for Owners account including but not stevedores standing by or additionally engaged.

CLAUSE 56 Fines

Owners to be responsible for customs fines and to put up security in case of necessity and if so demanded by local authorities. Any dispute as to ultimate Hability arising in so far to be decided according to the terms and conditions of this Charter Party.

Any fines imposed on the vessel, Owners, Master, Officers or members of the crew originating from Master, Officers, or crew contravening local port and/or customs regulations, particularly as regards smuggling to be for Owners account and responsibility.

Any time lost due to above circumstances to be for Owners' account and to be deducted from hire,

CLAUSE 57 Certificates

Owners guarantee that vessel has all international certificates covering entire vessel and that the entire vessel's is in good order in conformity with and comply with all regulations of countries which vessel may be employed. Owners to ensure that vessel is at all times in possession of valid and up-to-date Certificates of efficiency to comply with such regulations in every respect. If stevedores, longshoremen or other workmen are not permitted to work due to failure of Master and/or Owners and/or Owners agents to comply with aforementioned regulations or breakdown or because vessel is not in possession of such valid. And up—to-date Vessel to have all relevant trading certificates, then Charterers may suspend hire for time fost.

If work stopped by aforementioned reasons Owners to pay additional the cost of labour affected by stoppage, either stood off or additionally engaged.

CLAUSE 58 Bill(s) of Lading

Charterers of their agents are herewith authorized to issue and sign Charterers' Bill(s) of Lading on Master's behalf only in conformity with Mate's Receipts without prejudice and/or reference to this Charter Party. Charterers or their agents are further authorized to issue and sign delivery Orders on Master's behalf, against collection of full set of original Bills(s) of Lading. Master to advice Charterers directly and before any notation made on Mate's Receipts. No freight prepaid Bills of Lading to be issued for this charter party.

CLAUSE 59 Put Back/Deviation

If during the currency of this Charter Party, vessel puts back whilst on voyage or deviates unless ordered by . Charterers and/or their Agents, any loss of time caused by accident, breakdown (including but not limited to the vessel and/or other service and/or facility essential to the working of the vessel) or sickness of crew (including Master) or any person onboard of vessel (other than supercargo traveling under Charterers auspices) hire shall not to paid for the time actually so lost and the cost of extra fuel consumed and other extra expenses deriving therefrom shall be for Owner's account until vessel is in same or equivalent position where deviation took place and voyage resumed therefrom.

CLAUSE 60 Sanitary

Officers and crew to comply with vaccination and sanitary regulations in all ports of call and corresponding certificates to be available on board, otherwise any detention and fines resulting from not having these certificates on board to be for Owner's account.

CLAUSE 51 Ocean Routes

(a) Charterers option to supply Ocean Routes to Master during voyages specified by Charterers. The Master to comply with the reporting procedures of the routine service. The vessel shall be capable at all times during the currency of this Charter Party of steaming at about 13.0/13.0 knots in laden/ballast.

For the purpose of this Charter Party 'good weather conditions' are to be defined as weather conditions in wind speeds including but not exceeding Beaufort force 4. Evidence of weather

conditions to be taken from ships deck logs and independent weather bureau reports , in the event of a consistent discrepancy between the deak logs and independent weather bureau reports then the independent weather bureau reports to be taken as ruling. In the event of a disputes over an apparent performance, data supplied by Ocean Routes shall be taken as binding on both parties.

(b) Vessel's further details as per attached 'Description Clause' are fully incorporated and form port of this Charter Party.

CLAUSE 62 WWF

Owners guarantee vessel holds, hatches together with vessels manning agreements to be suitable to WWF and or marine orders 32 or any amendments thereto and or Australian standard throughout this CP – if the Vessel is unable to work or is prevented from working due to boycott by pilot, tug-men, linesmen, stevedores or other shore labour or services due to any fault and or deficiency of the vessel or owners or crew thereto, then the vessel is to be off-hire and any/all additional damage/costs and or proven consequences are to remain for Owners account and responsibility.

CLAUSE 63: Hire Payment/Letter of Credit

Hire US\$ 71,000 PD including over time = 1,530,000 BB paid every 15 days into Owners nominated bank account, without deduction either express and or equitable, except allow address commission and Bunkers on redelivery (BOR) from last sufficient hire payment. Notwithstanding the above, it is agreed that the first payment is to be effected via a fully irrevocable Letter of Credit opened by Banco Monte dei Paschi di Siena NY ("Buyers' bank") in favour of Map Marine (the "Owners"), via Macquarie Bank ("Owners' bank") under the following conditions:

- a)Total amount of the L/C to be Usd 5,950,000 payable in full latest within 5 days from vessel's delivery and in accordance with the L/C's wording to be agreed/confirmed by Owners.
- b)Such amount represent a lumpsum including the hire estimated for performing the intended time charter trip plus the agreed ballast bonus and BOD value.
- e)Hire/freight/ballast bonus and bunker payment is considered fully dantyaccloni
- d)Should the Time charter trip 's duration exceed the hire included in the above mentioned impsum amount (for reasons such as delays during loading /discharging operations or delays for berthing or adverse sea conditions' during sea passage), Charterers to pay the expected outstanding difference into Owners' account prior to vessel's arrival at discharge port or in any case always prior to breaking bulk. On the contrary if there is any outstanding in Charterers' favour resulting after completion of the discharging operations and vessel's redelivery, Owners to settle/credit same to Charterers immediately upon final voyage accounts.
- e)No "freight prepaid" bills of lading to be signed/released until 100 pct of Usd 5,950,000 payment is received into Owners' bank account.

CLAUSE 64 Services

Vessel to work night and day, if required by Charterers, and all winches and/or cranes to be at Charterers disposal during loading and discharging. Hire also to include but not limited to the following services provided local regulations/weather conditions permit same:

- (a) Raising and lowering of derricks and rigging cranes and/or gangways in preparation for loading and discharging: VESSEL IS GEARLESS.
- (b) Opening and closing of batches in connection with loading and discharging.
- (c) Closing and opening of hatches in the event of weather which may adversely affect condition of cargo carried onboard during loading and discharging: VESSEL IS GEARLESS.
- (d) Customary supervision of loading and discharging. Master to remain responsible for the stowage of the vessel insofar as this concern the trim and/or stability of the vessel.
- (e) Maintaining sufficient steam/electric power for all cranes/derricks in good order whilst loading and discharging including regular maintenance of cranes/derricks.
- (f) Shifting vessel during loading and discharging and shifting berth.
- (g) Docking and undocking.
- (h) Bunkering.
- (i) Officers and crew to shape-up vessel's hatches and derricks and cranes as much as possible prior to arrival at loading and/or discharging ports or places so as to immediately commence loading and/or discharging operations: VESSEL IS GEARLESS
- Erecting and dismantling fixtures.

CLAUSE 65 E-MAIL

Master to cable: jmbb@autmarca.com; autmarca@autmarca.com

- Every Monday and Thursday at sea advising;
- position at noon
- average daily fuel and diesel consumption since last cable
- ETA next port and distance to go.
- 2 On sailing from port advising:

- date and time drooping outward pilot.
- Bills of lading quantity if load port
- ETA next port
- Bunkers taken, if any
- Bunkers remaining on board
- 3 On arrival at port advising:
- date and time arrival pilot station.
- Estimated time at berth
- Bunkers remaining on board.

CLAUSE 66 Hire/General Average

Hire and hunkers not to contribute to General Average.

CLAUSE 67 Pad-Eves

Charterers have the liberty to weld pad-cycs and/or other means of securing cargo to vessel's hall to hold cargo and/or equipment at their expenses. Same to be removed by Charterers in their time/expense prior to redelivery of the vessel.

CLAUSE 68 War

In the event of outbreak of war directly affecting vessel's trading (whether there be a declaration of war or not) between any of the two countries: The United Kingdom, U.S.A., China, Cyprus, Australia, Japan either the owners or the Charterers may cancel the Charter, whereupon the Charterers shall redeliver the vessel to the Owners after completion of her voyage (should she already be loaded), but always when vessel free of cargo. Afternatively, should Owners make such cancellation, then vessel to complete her current and/or her next scheduled voyage should she not already have commenced loading (provided such next trade is not to one of the aforementioned countries which is at war), and Owners to take back vessel also when she has completed and is free of cargo.

CLAUSE 69 🕟 Cables/Entertainment Expenses

Charterers to pay a lumpsum of U.S 1500/- per month or pro-rata for all cable/entertainment/ victualling for all reasonable expenses.

CLAUSE 70 Liability for Cargo Claim

All liabilities of the cargo claims to be settled on the basis of International P & I Club Agreement of the New York Produce Exchange from dated February 20th, 1970 and reprinted may 1972 and any further amendments thereto.

CLAUSE 71 Cargo Exclusions

This trip to be bulk harmless lawful iron ore per IMO from Orinoco River to China, otherwise as per below.

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ADDITIONAL CLAUSES TO M/V "GRAND ANEMI" CHARTER PARTY DATED 25^{TE} JANUARY 2008

CLAUSE 72 Trading Exclusions

This trip to be built harmless lawful from one per EMO from Orinoco River to China, otherwise as per below

Clause 73 Suez/ Panama

Throughout the period of this charter vessel to be properly equipped to transit both the Suez and Panama Canals, to have onboard current/valid Suez Canal/ Panama Canal Certificates and vessel and her fitting to comply with all applicable requirements/regulations of the Canal/South scaway and or other relevant authorities.

Any delay and/or extra expense incurred in transit of Canal (s)/South Seaway through vessel's lack of proper certificates and/or fittings and or equipment to be for Owner's account.

CLAUSE 74 Claims

Charterers shall be discharged and released from all liability in respect of any claim or claims which Owners may have under this Charter Party and such claims shall be totally extinguished unless such claim or claims have been notified in detail to Charterers in writing accompanied by all available supporting documents (whether relating to liability or quantum or both) within 12 (twelve) months from completion of discharge of the appropriate cargo under this Charter Party.

CLAUSE 75 Responsibility

If cargo is the property of a third party the Owners have the same responsibility as they would have if the cargo is the property of the Charterers.

CLAUSE 76 Bunker Clause

Charterers to take over and pay for Bunkers on Delivery (BOD) with first hire payment (see Clause 63) at USD 485/790 per metric ton FUEL OIL/DIESEL OIL. Expected Bunkers on delivery(BOD) about 1200-1400 metric tons and 100-150 metric tons FUEL OIL/DISEL OIL. Bunkers on redelivery (BOR) to be about same quantities as Bunkers on delivery and furthermore the agreed price of Usd 485 per metric tons FUEL OIL and Usd 790 per metric ton DIESEL OIL are to apply both at delivery and redelivery.

CLAUSE 77 Agency Appointment

Owners to appoint their own agents, where necessary to attend to all Owners, matter's such as delivery, redelivery general average, dry-docking, hospitalization, repatriation or crew, repair, supply of vessel's stores and provisions etc., No agency see for Owners' minor hesbandry matters.

Charterers agree to have their appointed agents attend to routine ship's husbandry with Owners paying Charterers agents actual expenses and appropriate percentage of the agency fee according to the Charterers' tariff rate.

Where Owners do not settle directly with Charterers agents, Charterers to change 2.5 % handling fee for all payments for account Owners.

CLAUSE 78 Charter Hire Deduction

Charterers shall have the liberty to deduct from hire payment any amount disbursed for Owners' account provided Owners have authorized agent in writing to arrange same supported by vouchers.

Tharterers have the further liberty to deduct from the last regular hire payment the estimated amount of disbursements of Owners' account account outstanding for which voucher have not yet reached. Charterers maximum US \$1,000 per port

Charterers to submit and Owners to settle promptly for such disbursement accounts not later than 2 months after delivery.

CLAUSE 79 Owner Tax

Any tax imposed on account of the Owners, Owners domicile, vessel flag and/or crew to be for Owners account including Owners income tax or other such tax from hire/earning received. Any other taxes on the Charterers business, including Charterers freight, shall be for Charterers account.

CLAUSE 80 Arrest/seizure

Should the vessel be arrest and/or seized and/or delayed before or during the currency of this Charter party at the suit of any person having or purporting to have a claim against, or any interest in the vessel or by any other default and/or accident of the Owners, vessel and/or Master/crew, hire under this Charter Party shall not be payable in respect of any period whilst the vessel remains under arrest and/or delayed or remains unemployed as the result of such arrest and the Owners shall reimburse to the Charteres any expenditure which they may incur under this Charter Party in respect of any period during which by virtue of the operation of this Clause no hire is payable unless such arrest is caused by actions of Charterets. Owners to be responsible for any/all deviation costs and time as well.

All above provided there is actual time lost for Charterers

CLAUSE 81 Stevedores / Tallving

Stevedore and tallyment although arranged and paid for by the Charterers' / Shippers' / Receivers' in loading and discharging which shall be at the orders and directions of the Master. The Charterers shall not be responsible for any negligence, default or errors in judgement nor for loss of or damage the vessel tarough the acts of pilots. Tugboats or improper or negligent stowage of cargo. Unless Master has protested against such negligent or improper stowage at which time the stevedores to rectify to vessel/Master/satisfaction

CLAUSE 82 Vessel's Description

MV GRAND ANEMI 76,650 MDWT on 13,807 msw Built 2/1988 Malta Flag Class BV LOA 244.99 m / Beam 32.21 m Moulded Depth 18,75 m, TPC abt 70 9HHI SDBC ITF or equiv. Grain 87,352 cbm / Bale 84,700 c5m, 9HH Abt 13 knots on abt 33 mt B/abt 35 mt L IFO (180 cst) + abt 2.5 mt MDO (DMB), at sea in good weather conditions and upto and including beautiont force 4/DSS 3, and with no adverse corrents nor swells. In port 2.5 mts MDO (DMB) per day Vsl uses MDO whilst manonevring in/out of port/berths/canals/rivers and restricted waterways etcysl during ballasting/de-ballasting is using about 5mt mdo Grades per ISO 8217 standards, IFO 180est RME 25 and DMB All dets abt/wog

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ADDITIONAL CLAUSES TO M/V "GRAND ANEMI" CHARTER PARTY DATED 25TH JANUARY 2008

Clause 97: Lime wash or Hold Block in Charterers option

Deleted

Clause 98 Protective Clause

Defeted.

Clause 99

Deleted.

Clause 100. Bunker Quality Clause

Charterers will use the best endeavors to obtain bunkers from suppliers complying with Marpol Annex VI requirements. However it is agreed that where the vessel trades to countries that have not ratified the MARPOL ANNEX VI or suppliers are not readily available that meet the standards of MARPOL ANNEX VI Charterers will not be responsible for any bunkers so purchased even if the vessel trades subsequently to a country that has ratified MARPOL ANNEX VI.

US CUSTOMS ADVANCE NOTIFICATION / AMS CLAUSE FOR TIME CHARTER PARTIES

- A. IF THE VESSEL LOADS OR CARRIES CARGO DESTINED FAR THE US OR PASSING THROUGH US PORTS IN TRANSIT, THE CHARTERERS SHALL COMPLY WITH THE CURRENT US CUSTOMS REGULATIONS (19CFR 4.7) OR ANY SUBSEQUENT AMENDMENTS THERETO AND SHALL UNDERSTAKE THE ROLE OF CARRIER FOR THE PURPOSES OF SUCH REGULATIONS AND SHALL, IN THEIR OWN NAME, TIME AND EXPENSE:
 - IIAVE IN PLACE A SCAC (STANDARD CARRIER ALPIIA CODE)
 - 2. HAVE IN PLACE AN ICB (INTERNATIONAL CARRIER BOND)
 - PROVIDE THE OWNERS WITH A TIMELY CONFIRMALTON OF 1 AND 2
 ABOVE

AND

- SUBMIT A CARGO DECLARATION BY AMS (AUTOMATED MANIFEST SYSTEM) TO THE US CUSTOMS AND PROVIDE THE OWNERS AT THE SAME TIME WITH A COPY THEREOF.
- 8. THE CHARTERERS ASSUME LIABILITY FOR AND SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS THE OWNERS AGAINST ANY LOSS AND/OR DAMAGE WHATSOEVER (INCLUDING CONSEQUENTIAL LOSS AND/OR DAMAGE) AND/OR ANY EXPENSES, FINES, PENALTIES AND ALL OTHER CLAIMS OF WHATSOEVER NATURE, INCLUDING BUT NOT LIMITED TO LEGAL COSTS, ARISING FROM THE CHARTERERS FAILURE TO COMPLY WITH ANY OF THE PROVISIONS OF SUBCLAUSE (A). SHOULD SUCH FAILURE RESULT IN ANY DELAY THEN, NOTWITHSTANDING ANY PROVISION IN THIS CHARTER PARTY TO THE CONTRARY, THE VESSEL SHALL REMAIN ON HIRE.
- C. IF THE CHARTERERS ICB IS USED TO MEET ANY PENALTIES, DUTIES, TAXES OR OTHER CHARGES WHICH ARE SOLELY THE RESPONSIBILITY OF THE OWNERS, THE OWNERS SHALL PROMPTLY REIMBURSE THE CHARTERERS FOR THOSE AMOUNTS.
- D. THE ASSUMPTION OF THE ROLE OF CARRIER BY THE CHARTERERS PURSUANT TO THIS CLAUSE AND FOR THE PURPOSE OF THE US CUSTOMS REGULATIONS (19 CFR.

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ADDITIONAL CLAUSES TO M/V "GRAND ANEMI" CHARTER PARTY DATED 25TR JANUARY 2008

4.7) SHALL BE WITHOUT PREJUDICE TO THE IDENTITY OF CARRIER UNDER ANY BILL OF LADING, OTHER CONTRACT, LAW OR REGULATIONS.

BOTH TO BLAME COLLISION CLAUSE

If the liability for any collision in which the vessel is involved while performing this Charter Party falls to be determined in accordance with the laws of the United States of America, the following clause shall apply:-

BOTH TO BLAME COLLISION CLAUSE

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, Mariner, Pilot or the servants of the Carrier in the navigation or in the management of this vessel, the Owners of the cargo carried hereunder will indemnify the Carrier against all lost or liability to the other or non-carrying ship or her Owners in so far as such loss or liability represents loss of, or damage to , or any claim whatsoever of the Owners of said cargo, paid or payable by the other or non-carrying ship or her Owners to the Owners of said cargo and set-off, recouped or recovered by the other or non-carrying ship or her Owners as part of their claim against the carrying ship or Carrier.

The foregoing provisions shall also apply where the Owners, operators or those in charge of any ship or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

And the Charteress shall procure that all Bills of Lading issued under this Charter Party shall contain the same clause.

NEW JASON CLAUSE

In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible, by statute, contract of otherwise, the goods, shippers consignees, or Owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charge thereon shall, if required, be made by the goods, shippers, consignees or Owners of the goods to the carrier before delivery.

BIMCO STANDARD WAR RISKS CLAUSE FOR TIME CHARTER 1993 CODE NAME: "CONWARTIME 1993"

- For the purpose of this Clause, the words:
 - (a) "Owners" shall include the Ship owners, bareboat Charterers, Disponent Owners, Managers or other Operators who are charged with the management of the vessel and the Master; and
 - (b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or

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ADDITIONAL CLAUSES TO M/V "GRAND ANEMI" CHARTER PARTY DATED 25TH JANUARY 2008

maticious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crew or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgment of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the vessel, her cargo, crew or other persons on board the Vessel.

- 2. The vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea); or any waterway or canal, where it appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgment of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only become dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.
- 3. The vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain cargoes or crew or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent right of search and/or confiscation.
 - (a) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefore shall be for their account.
 - (b) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due. However same to be against owners original supporting vouchers and maximum as per minimum London underwriters market. Only such additional premium / calls as that over and above that in existence, if any, at time of fixing to be for Charterers account.
- Deleted.

4.

- The Vessel shall have the liberty:
 - (a) To comply with all orders, directions, recommendations or advice as to departure, arrival, routes sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the Government to whose laws the Owners are subject, or any Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;
 - (b) To comply with the order, the directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;
 - (c) To comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject and to obey the orders and directions of those who are charged with their enforcement;
 - (d) To divert and discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as contraband carrier;

- (e) To divert and call at any other port to change the crew or any part thereof or other persons on board the vessel when there is reason to believe that may be subject to internment, imprisonment or other sanctions.
- 7. If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.
- If in compliance with any of the provision of sub-clauses (20 and (7) of this Clause anything is
 done or not done, such shall not be deemed a deviation, but shall be considered as due (affillment
 of this Charter Party.

ISPS CLAUSE

FROM THE DATE OF COMING INTO FORCE OF THE INTERNATIONAL SAFETY MANAGEMENT (ISM) CODE AND THE INTERNATIONAL CODE FOR THE SECURITY OF SHIPS AND PORT FACILITIES AND THE RELEVANT AMENDMENTS TO CHAPTER XI OF SOLAS (ISPS CODE) IN RELATION TO THE VESSEL AND THEREAFTER DURING THE CURRENCY OF THIS CHARTER PARTY. THE OWNERS SHALL PROCURE THAT BOTH THE VESSEL AND THE "THE COMPANY" (AS DEFINED BY THE ISM AND ISPS CODE) SHALL COMPLY WITH THE REQUIREMENTS OF THE ISM AND ISPS CODE. UPON REQUEST THE OWNERS SHALL PROVIDE A COPY OF THE RELEVANT DOCUMENTS OF COMPLIANCE (DOC) SAFETY MANAGEMENT CERTIFICATES (SMC) AND INTERNATIONAL SHIP SECURITY CERIFICATE TO THE CHARTERERS, EXCEPT AS OTHERWISE PROVIDED IN THIS CHARTER PARTY, LOSS, DAMAGE, EXPENSE OR DELAY INCLUDING CONSEQUENTIAL LOSS, CAUSED BY FAILURE ON THE PART OF THE OWNERS OR "THE COMPANY" TO COMPLY WITH THE REQUIREMENTS OF ISM AND ISPS CODE SHALL BE FOR THE OWNERS ACCOUNT. REQUIREMENTS INCLUDING ANY SECURITY/WATCHMEN TO COMPLY WITH ISPS TO BE FOR OWNERS RESPONSIBILITY.